

FROM SURPLUS TO DEFICIT IN EIGHT YEARS

After Eight Years of Failed Fiscal Policies, Republicans Continue to Blame Others and Deflect Responsibility for the Economic Crisis

*"There's no question that what the economic circumstances that [President Obama] inherited are difficult ones...**I don't think you can blame the Bush administration for the creation of those circumstances.**"*

– Former Vice President Dick Cheney, 3/15/09

When President George W. Bush took office, the Bush Administration and Republican Congress used the opportunity to pass massive tax cuts, which erased the surplus and created the largest deficits in history. Even as indicators showed that the nation was heading down a troublesome path, Republicans repeatedly ignored the problems and assured prosperity:

"Deficits don't matter." – Former Vice President Dick Cheney, 6/9/04

"[O]ur budget will run a deficit that will be small and short-term." – President George W. Bush, 1/7/03

"We can proceed with tax relief without fear of budget deficits, even if the economy softens. Projections for the surplus in my budget are cautious and conservative." – President George W. Bush, 3/27/01

"We all know that the tax cuts of 2001 and the tax cuts of 2003 have led us to one of the most robust economies that we have seen in our history. Why? Because we lowered tax rates, we gave people reasons to invest in our economy." – Republican Leader John Boehner, 5/17/07

Even after the economy has declined and we are facing years of record deficits and debt, Republicans continue to deflect responsibility and ignore their role in getting us here:

"I don't think you can blame the Bush administration for the creation of those [economic] circumstances." – Former Vice President Dick Cheney, 3/15/09

"It is the Obama economy and the Obama stock market. This is about today, and he's assumed his post." – House Republican Whip Eric Cantor, Washington Post, 3/14/09

While Republicans try to deflect responsibility, the American people recognize that Republican policies created record deficits and debt and helped lead to the current economic crisis:

"But right now, it doesn't seem to be Obama's economy. It is still Bush's economy." – Jason Riley, Editorial Board Member, Wall Street Journal, 3/7/09

"If the economy does not improve over the next year, 54 percent said they'll still blame former President Bush and the Republicans for the mess." – CNN/Opinion Research Corp. survey, 3/16/09